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have united to create and to establish in the markets of the world; howsoever enormous the fortunes he has spent in consummating his ambitions in any way; despite all these things there attaches to him no moral right to fix all prices over the heads of jobbers, wholesalers, retailers, and consumers, with no consideration of the other interests involved. Such a right, if universally bestowed, would make of the distributive system an economic feudalism, with the consumer as the unhappy serf.

As a whole Dr. Murchison takes what he calls a middle ground; that the system of resale price maintenance, in order to be acceptable and just, must have the quality of flexibility allowing for price valuation as costs vary, and restrictions must be imposed upon the manufacturer consistent with those imposed upon dealers. The object of such a plan seems to be the abolition of predatory price cutting and the elimination of the desire on the part of the retailers to discontinue handling the goods subject to price cutting, while allowing the manufacturer to establish prices and giving a profit. He meets the objection of impracticability of enforcement by suggesting that an administrative body with wide discretionary powers be appointed. He considers this solution of the price maintenance problem not unlike that effected by the Interstate Commerce Commission in the matter of regulating railway rates. The reviewer is skeptical of the advantages of any such half-way plan over the possible development of judicial regulation under the statute and common law with respect to fair trade.

A serious study such as this is to be commended even though it does not say the last word upon price maintenance. The future development of marketing knowledge should enable some student to give an appraisal which we may accept as more satisfying, more final, than present conditions allow Dr. Murchison to make.

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NEW BOOKS

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- LLOYD, J. W. *Coöperative and other organized methods of marketing California horticultural products*. (Urbana: Univ. Illinois. 1919. Pp. 142. \$1.25.)
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- PRINGLE, W. H. *Foreign trade*. (London: Methuen. 1919. 5s.)
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- WELLESCH, E. *Wollzölle und Wollindustrie in den Vereinigten Staaten von Amerika*. (Stuttgart: Cotta. 1919. Pp. vi, 96.)
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- Exporters' encyclopaedia*. Fifteenth (1919-1920) edition. (New York: Exporters' Encyclopaedia Co., 80 Broad St. 1920. Pp. 1500. \$10.)
- Exporting to Latin America*. (Washington: Pan. Am. Union. 1919. Pp. 34.)
- Foreign commerce and navigation of the United States for the six months July to December, 1918, and the calendar year, 1918*. (Washington: 1919. Pp. lix, 635.)
- Foreign trade: how to get it and how to keep it*. (Baltimore: Maryland Forwarding Co. Keyser Bldg. 1919. Pp. 38.)
- An introduction to the Webb law; an act to promote export trade and for other purposes, approved April 10, 1918*. (Boston: National Shawmut Bank. 1919. Pp. 32.)

Latin American foreign trade in 1917: general survey. (Washington: Pan Am. Union. Pp. 11.)

Marine insurance. (San Francisco: Foreign Trades Club. 1919.)

Les relations économiques de la France et de l'Australie. (Paris: Lahure. 1919. 4 fr.)

Les relations économiques de la France et de la Nouvelle-Zélande. (Paris: Lahure. 1919. 3 fr.)

Report on the coal trade of Canada for the year ended March 31, 1919. (Ottawa: Bureau of Statistics, Internal Trade Division. 1919. Pp. 75. 5c.)

Report on the trade in imports and exports at Irish ports during the year ended 31st December, 1917. (Dublin: Dept. Agri. & Technical Instruction for Ireland. 1919. Pp. 120. 9d.)

Accounting, Business Methods, Investments, and the Exchanges

The Financing of Public Service Corporations. By MILTON B. IGNATIUS. (New York: The Ronald Press. 1918. Pp. xvii, 508. \$5.00.)

A brief summary of corporation finance is given in this book together with the results of regulating public service corporations by commissions, particularly those of New York State. The writer has had considerable experience in observing corporations from the chambers of public service commissions, and public service commissions from the offices of corporations. He is therefore conspicuously well qualified to know whereof he writes.

The first three parts, entitled Corporations and Public Regulation, Capital Stocks, and Funded Debt, represent a summary of those subjects usually treated of in books on corporation finance. Perhaps the best of the chapters of this section is that dealing with the "relation of the par value to price of issue and value of stock." In this chapter the author includes two illuminating discussions, one on watered stock and the other on stock without par value. In the former he discusses at some length the devices employed, especially in the public utility field, for securing the issue of capital stock for an amount in excess of the property. He acknowledges that public service commissions and the public generally are coming to recognize "the disparity which is bound to exist between the par value of the shares and the real value of the proportionate interest in the net corporate assets which they represent." The author offers no panacea for this disparity, admit-